

DIVERSIFIED INFLATION PLUS FUND



31 May 2022

FUND OBJECTIVE

The Fund aims to deliver positive long term returns of 5% p.a. in excess of inflation (as measured by the Benchmark) before fees over a rolling 5 year period.

FUND SUMMARY

- Based on core principles of diversification, dynamic asset allocation and downside risk management
- Combines actively managed directional risk (aiming to make money when markets go up) with actively managed less directional sources of return (aiming to make money whether markets go up or down)
- Exposure to equity, fixed income, real assets, total return strategies and cash
- Managed by a highly experienced team, with a transparent investment process and proven track record

PERFORMANCE (Net of fees - (%))

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)				
Fund	-0.28	-2.27	-1.92	2.21	2.41	3.05				
	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	6.92	-2.03	13.16	-4.90	11.89	-1.92	13.14	-3.77	2.36	3.06

Source: Insight Investment and Rimes. Fund performance is calculated in Australian \$ using the mid-price, as total return, including reinvested income net of tax, charges and net of the management fee and indirect costs. Performance for periods over one year is annualised. Past performance is not a guide to future performance. Please note the value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. Please note: data is provisional and may change.

FUND MANAGER COMMENTS

Tightening financial conditions, uncomfortably high inflation, and mixed evidence as to whether the moderation in growth was sufficient to quell inflationary pressures created a difficult backdrop in May. The portfolio generated a small negative return. Equities were the largest detractor, despite us holding a below average exposure, as markets experienced precipitous declines in the early part of the month. This was partially offset by option-based trades designed to benefit from certain markets trading softer. Fixed income also detracted, as hawkish central banks kept upward pressure on yields, although this was limited by our low duration and low exposure to credit. Commodities gained for another month, led by energy, but some infrastructure holdings were negatively impacted by concerns that UK windfall taxes could include renewables. Activity was focused on adding option positions designed to capture a rebound in certain equity markets, edging up duration and adjusting relative value trades in currencies.

FUND FACTS

Fund size: AUD574.1m

Inception date: 16 July 2014

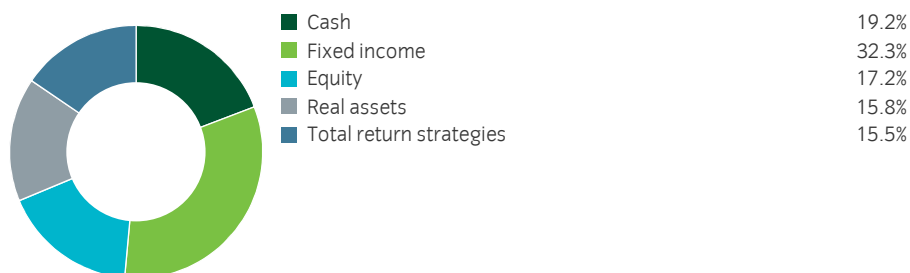
Benchmark: RBA CPI (Trimmed Mean)

Fund manager: Steve Waddington and Multi-Asset Strategy team

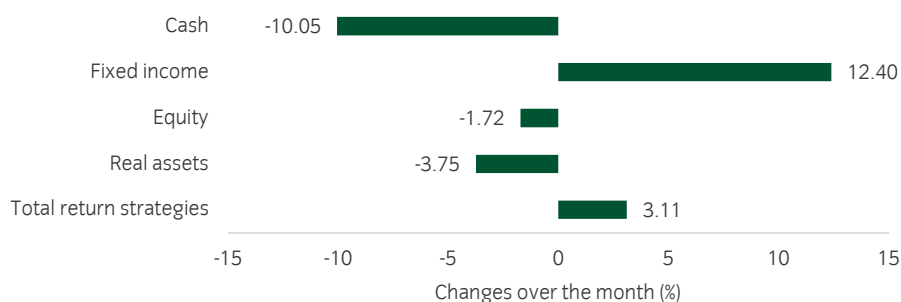
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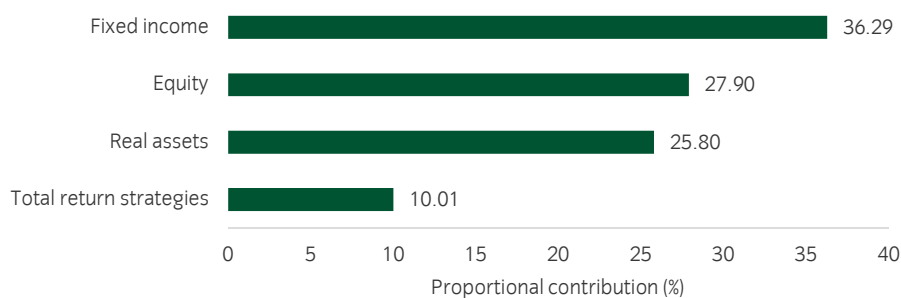
FUND ALLOCATION



FUND ACTIVITY



CONTRIBUTORS TO FUND RETURN (gross, since inception)



TECHNICAL DETAILS

Legal structure: Trust (Registered Managed Investment Scheme)

Domicile: Australia

Dealing frequency: Daily, 2pm Australian EST

Settlement period: Purchases: T, Redemptions: T+3

Scheme: Insight Diversified Inflation Plus Fund

Responsible entity: Equity Trustees Limited

Administrator: State Street Australia Limited

Annual management fee: 0.90%

Buy and sell spread: 0.10%



www.insightinvestment.com

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